



TOSSED SALAD A scene out of harvest time. A lettuce head is thrown by one farmer to the other in La Trinidad, Benguet known as the country's vegetable capital. There, lettuce costs P15 a kilo. Once it reaches Manila, a kilo jumps to P135 due to packaging, transportation and other expensive add-ons.

INQUIRER PHOTO BY JIMMY L. LACOR

Lakas open to Teodoro



2010 race too close to call, says Pulse poll

THE PRESIDENTIAL ELECTION SCHEDULED for May 2010 is anybody's guess, according to a survey by Pulse Asia Inc.

Had the election been held last month, it would have been a "very close race" among four likely candidates—Vice President Noli de Castro, Sen. Francis Escudino, former President Joseph Estrada and Sen. Manuel Villar.

A Pulse Asia survey in February found "nearly the same overall voter preference" for De Castro (19 percent), Escudino (17 percent), Estrada (16 percent) and Villar (15 percent).

Sen. Lenor Legarda also scored a double-digit overall voter preference at 12 percent.

Others included in the survey who obtained single-digit overall voter preference were Sen. Mar Roxas (8 percent) and Paula Lumina (6 percent), Mayor Ismael Bangoy (3 percent) and Metropolitan Manila Development Au-

thority Chair Boyan Fernando (1 percent).

"But while Filipinos continue to be divided in their choice for the country's next president, virtually all of them have a favored presidential candidate, with less than 1 in 10 (4 percent) not expressing support for any of the nine individuals included in this survey's presidential probe," Pulse Asia said in a statement released yesterday.

The survey noted that across geographic areas and socioeconomic classes, Escudino was the preferred presidential candidate in Metro Manila (27 percent) and among Class ABC respondents (23 percent), while Villar had an "edge" in the Visayas (26 percent).

In Mindanao and among Class E respondents, De Castro (24 percent and 19 percent, respectively) and Estrada (25 percent and 20 percent, respectively) enjoyed "almost the same level" of electoral support.

INQUIRER/AGI

Defense secretary the 'dark horse'?

By Michael Lee-Liban

DEFENSE SECRETARY Gilbert Teodoro can be the "dark horse" on the ruling Lakas-CMD party's short list of presidential aspirants, Senate Majority Leader Juan Miguel Zubiri said yesterday.

Reacting to Executive Secretary Eduardo Ermita's favorable endorsement of Teodoro's candidacy, Zubiri said reporters that Teodoro was a "welcome addition" to the party's stable of presidential aspirants.

Zubiri is the secretary general of Lakas, which is chaired by President Manangal Arroyo.

The ruling party's short list include Vice President Noli de Castro, and Senators Manuel Villar, Lenor Legarda and Richard Gordon, according to Zubiri.

The other day, Teodoro, a member of the Nationalist People's Coalition (NPC) founded by his uncle, Sen. Miguel Elizalde, announced that he would run for president in 2010.

For the otherwise low-key Teodoro, his acknowledgment that getting the endorsement of his Arroyo and the ruling party was crucial to his bid.

Zubiri described the US-educated defense secretary as

(A06/41)

World Bank: Evidence in documents

By Philip C. Tabares

THE COMMISSION MAY prove the "indefiniteness" of the World Bank's evidence in the alleged rigged bidding of its road projects in the country, but according to the leading institutional representative, the evidence needed to jump-start an inquiry can actually be found in the bidding documents.

Ben Robredo, World Bank country director for the Philippines, presided and the bank's Department of Institutional

WORLD BANK/AGI

Pinays beat men in math, says US study

By Mike Placencia

WHEN IT COMES TO CRUNCHING numbers, count on Filipino girls to do better than boys.

Female second-year high school students consistently outperformed their male counterparts in mathematics, according to two surveys conducted by a US government agency.

Citing the findings of the

PHOTO: AP

POOR BILLIONAIRES

Bill Gates is Forbes richest man again; Henry Sy, Lucio Tan climb up the list

NEW YORK—MICROSOFT founder Bill Gates is the richest man again, overtaking investor Warren Buffett, as the global financial meltdown wiped out \$2 trillion from the net worth of the world's billionaires, *Forbes* Magazine said on Wednesday.

The number of billionaires in the world fell by nearly a third to 793 in the past year, with large numbers dropping off the list in Russia, India and Turkey.

The Philippines' two wealthiest men—real magnate Henry Sy and tobacco tycoon Lucio Tan—said their families climbed up the ladder of the world's rich.

With their net worth swelling to \$2.7 billion, the Sy family took 25th on the Forbes list, compared to their ranking of 94th last year.

Tan and his family, with a net worth of \$1.4 billion, or \$180 million less than what they were worth in 2008, took 522nd on the latest Forbes list. They were in 78th place last year.

Gates regained his title as

BILL GATES/AGI



BILL GATES Back at No. 1, edging out partner Warren Buffett.



HENRY SY Real magnate is No. 234 with net worth of \$2.7 billion.



LUCIO TAN Cigarette tycoon is No. 512 with net worth of \$1.4 billion.

Drug lord makes it to tycoons' list



MERGED CITY—BROD SAYS CRIME DOESN'T pay?

A suspected drug lord, who is Mexico's most wanted fugitive and blamed for thousands of deaths in a drug war, has made it to the list of tycoons with a fortune described as "billionaire."

The magazine on Wednesday estimated Joaquin "El Chapo" or "Shorty" Guzman's worth at \$1 billion—No. 591 on the list, right between a Swiss oil trading tycoon and a US chemical heir. Dozens of other people were

FUGITIVE/AGI



NO. 591 "Self-made" drug lord, "El Chapo"

Get Ochoco, ex-soldier urges gov't

By Nikita Dixon

BRING BACK "WARLOCK."

He can possibly undo the memory of the heinous bloodbath that marked the assassination of Brigadier General "Warlock" Aquino Jr.

That's the feeling of the soldier who has been drafted after President Manangal Arroyo in a non-executive capacity and continued their double life careers for the killings of Aquino and his framed-up assassin Rolando Guzman.

Warlock is the radio call sign of Col. Romeo Ochoco, deputy chief of the elite Arroyo Security Command (Ascent) when Aquino was captured on Aug. 23, 1993, on his return from three years of self-exile in the United States.

Abu leader denies demanding P50-M ransom

By Arlyn dela Cruz
Contributor
and Julie S. Alpala
Inquirer Mindanao

THE BANDIT COMMANDER holding the three kidnapped and women of the international Committee of the Red Cross

(CIRC) yesterday denied having demanded ransom of P50 million and insisted that negotiations for the captives' freedom could begin only with a military pullout from the mountains of Mindanao.

Abdullah Pasa, the Abu Sayyaf commander building P4-

ipso Mary Juan Lacaba, Swiss Andrus Nutter and Italian Genie Yagui, also maintained that since Jan. 15 when the captives were taken at gunpoint near the Sulu capital, his group had neither made any ransom demand nor negotiated with anyone.

"Many have tried to talk with us, and have called, but we have not mentioned any ransom. We repeat: No military pullout, no negotiations. Why can't they hear that condition?" Pasa said on the phone, speaking in Pilipino.

Pasa was reacting to the in-

quest report quoting Mary National Liberation Front (MNLF) secretary general Abdul Sahin that the Abu Sayyaf had demanded P50 million "per person" (AP/Agencia money).

Sahin claimed to have heard the information during a video

MANAGAL/AGI

Q10C06/411

Jinggoy on Dacer slay: Our conscience is clear

Dr. Michael L. Smith

FOR OFFICE, THE camp of deposed President Anwar Ibrahim is not crying politics over an election case set for a Malaysian court against him last week and his then police chief one then, Dindia Lee. Lee—the kidnapping and murder of parliamentarian **Teddy** Kuan and his driver **Kenneth** Cobble. At a press conference yesterday, Senior President **Tanjong** Japong Japong said he believed the effort to improve his father's was president when the abduction and killing happened in late 2000, and not caused by politics.

The affidavit is in the custody of Justice Secretary Raul Gonsalves, who placed it in a bank vault for safekeeping.

Younger Sonoma State said, "We're confident that nothing in the affidavit

will kill my father - and he really doesn't have anything to do with it. It's not even chance, not that I have a record of no during killings."

Methodology

Blomquist, however, is due back in Manila four weeks after he decided not to contest his extradition to US jurisdiction.

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MARCH 13, 2009

Underground river losing steam in poll

THE TOURISM DEPARTMENT IS ENCOURAGING Filipinos to vote for the Puerto Princesa Subterranean River in the New Seven Wonders of the World contest after Palawan's premier ecotour attraction fell from the top spot in the second round of voting.

Tourism Secretary Aron Duenas issued the call on Wednesday after it was revealed that the underground river opened new insights from first place by South America's Amazon river.

"Once again we urge Filipinos here all over the world to keep their eyes on the prize. All the voting and support have already generated immense publicity for our country. It would indeed be a first for the Philippines if the Puerto Princesa Subterranean River became one of the 7 phenomenal sights in the world," Duenas said in a statement.

He said the river park's participation in the contest would be an enormous boost to the tourism industry.

Largest underground river

With an 8.2 kilometers of navigable waters, the Puerto Princesa Subterranean River Network is said to be the longest underground river in the world.

The river flows through 8.2 kilometers of a stunning landscape of limestone karst, stalactites and stalagmites and emerges from a cave mouth into the South China Sea. The mouth of the river is a beautiful ecosystem which is home to monkeys, large aquatic insects and crocodiles.

The underground river is also included in the Duenas's World Heritage List of natural and cultural sites and properties considered as having national value.

The tourism department and international Filipinos can put the Puerto Princesa underground river back on top by voting for it on the www.new7wonders.com.

The underground river is competing in the forests, natural parks and nature reserves category in the ongoing global search for the seven most wonderful in the world.

Online voting for nominees will continue through July. A panel of experts will review the top 77 nominees and choose the 14 finalists to be announced on July 21. *—Rita C. Alvar*

Batangas Review Center Successful on Its First Attempt

Batangas Review Center, the first licensure review center in Batangas City, is proud to have produced 367 successful board passers in the November 2008 Philippine Licensure Examination for Nurses. The review center, opened last year by University of Batangas, the first and biggest university in Batangas Province, was designed to help nursing graduates by equipping them with necessary information and training prior to taking the board examination. Nursing graduates need not go out of Batangas just to search for a review center that can effectively train them.

Batangas Review Center has partnered with Center for Excellence in Nursing Education (CINE) for nursing review, and is very proud that two of its reviewees placed 8th (9% Board No. 2008, 87.2%) and 13th (9% Board No. 2008, 85.80%) in said exam.

With the review center's first major accomplishment, Dean Henry Cabalar – Director, extends his congratulations to all the board passers. Currently, Batangas Review Center is accepting enrollees for the nursing review that will start on April 01, 2009.



Hazel Joy Duenas
8th place



Angelito G. Plata
13th place



University of Batangas



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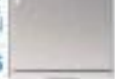


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Mexican drug lord makes it to world's wealthiest list

By Joseph A. ...

and his wife.

It is unclear what Guzman, who is just 5 feet tall (1.55 meters), thinks of the distinction. But one who knows him well said that "narcos" — Guzman could not be reached for comment.

When described as Mexico's most powerful cartel kingpin, Guzman was named first prize in 2008 to set off a wave of killings across Mexico in an attempt to dominate the country's highly lucrative drug trade into the United States.

Officials believe Guzman changed his cell phone every day to avoid being tracked. He has been in the jail with a \$3-million reward on his head since he escaped while hidden in a heavily guarded house.

Using a wide network of safe houses, Guzman has been able to avoid being tracked from his hideouts to his cell.

Guzman is an 18-year-old Mexican, known as El Chino, the name means, "chocolate" in the name of the state of Chihuahua and Durango, where he has led police in prison here, the government says.

"He's almost untouchable," said a senior US official, who declined to be named. "The moment we send a helicopter to anywhere near where we think he is, we are hunted by his men."

When Guzman escaped his 18-year-old jail in 2007 at a meeting in southern Durango, US officials say they knew about the event but he was too heavily guarded for Mexican soldiers to reach.

As the son of his mother in 2008, Guzman was named first prize in 2008 to set off a wave of killings across Mexico in an attempt to dominate the country's highly lucrative drug trade into the United States.

Elaborate cocaine provider

Guzman is not the first drug trafficker to make the list. But he says Guzman, known as El Chino, has been in the street with police in 2008.

Police have said Guzman provided a service of \$3 billion for the first time.

The Associated Press said Guzman is 54, Mexican-born.

Police said Guzman had been in the street with police in 2008. Guzman was named first prize in 2008 to set off a wave of killings across Mexico in an attempt to dominate the country's highly lucrative drug trade into the United States.

The Mexican smuggler is "basically one of the biggest providers of cocaine in the United States," Kroll said.

Victims hit hard

Guzman's ability to elude capture for eight years is an embarrassment to the Mexican government.

He has recruited five state government forces to help him. His men are the staff of the police in the state of Durango and the state of Chihuahua.

Some 7,000 people have been killed in drug-related violence since Guzman took over in 2007.

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Pinays beat men in math

From page 38

Results in International Mathematics and Science Study (TIMSS) 2008 and 1999, the lowest achievement between 1999 and 2008 was in the study of mathematics in the fourth grade.

"The results show that change in mathematics was in the negative direction in all subjects," said Director Maria Ocampo of the Department of Education.

The results are in comparison of five countries: Mexico, Algeria, Iran, and Jordan.

The results show that change in mathematics was in the negative direction in all subjects, and in the positive direction in all subjects.

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Improved performance

Overall, the students' performance improved by 33 points in 2008 with the exception of the mean score of 278 in algebra II in 1999.

Of the 44 countries who participated in the test, the Philippines placed 34th in 2008, while the Philippines placed 34th in 1999.

The survey also showed that the Philippines' mean score in mathematics was 278 in 2008, while the Philippines placed 34th in 1999.

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Get Ochoco, ex-soldier urges gov't

IN THE KNOW

Ochoco one of conspirators?

MANILA (PUNED) — A former deputy commander of the Philippine Revolutionary Armed Forces (Puned) has been named as one of the conspirators in the Aug. 21, 1986, ouster of President Ferdinand Marcos, according to a report by the Philippine Daily Inquirer.



OGUN

Ochoco, a former private of the Philippine Revolutionary Armed Forces, had planned the killing, according to the Inquirer.

After he learned of the plot to assassinate Marcos, Ochoco decided to join the group, according to the Inquirer.

He was arrested in 1987 and sentenced to 10 years in prison. He was released in 1997 and has since been living in the Philippines.

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Page 41

Ernest Magsaysay, who was then the governor of the Philippines, said that Ochoco was involved in the ouster of Marcos, along with Capt. Rodrigo Duterte, leader of the Philippine Revolution, in 1986.

"He is among those who might be able to shed light on the ouster of Marcos," Duterte said.

Marquez attended a breakfast with Duterte on Wednesday for the 23rd anniversary of the ouster of Marcos, who was overthrown last week. His office contacted him but he did not come to the breakfast, Duterte said.

Ochoco and Duterte discussed the ouster of Marcos, Duterte said. Duterte said that Ochoco was involved in the ouster of Marcos, Duterte said.

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MARTINEZ

he said, the ouster of the president was not a simple matter, but a complex one, involving many people.

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VALERO

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PCSO Charity '09 Caravan

SPREADING THE CHARITY VIRUS FROM BATANES TO ZAMBOANGA

The Philippine Charity Sweepstakes Office (PCSO) is out on a mission spread the charity virus throughout the country.

The grassroots campaign to spread the charity virus took off yesterday, March 12, in the northern tip town of Batanes in Batanes, where the PCSO initiated the first leg of its Charity Caravan for year 2009.

The Caravan will cover 20 key cities and municipalities throughout the country, reaching as far as Pampanga City in Zamboanga del Sur and wrapping up activities in the first week of July.

Activities for the Charity Caravan include motorcycle around the target areas, medical and dental missions to far-flung barangays and walk-concerts in public places with the aim of popularizing the Caravan's revenue and service programs of PCSO.

With the PCSO Health Care, which puts focus on the priority list of those seeking financial and medical assistance from the charity agency.

For the Caravan's Batanes leg, more than 50 health professionals from PCSO targeted to Batanes to provide free medical and dental treatment to poor residents from these adjacent towns in the province.

Supervising the medical mission were the PCSO Board of Directors, who distributed medicines and several thousand liters of rice to underprivileged Batanes residents.

The PCSO Board of Directors, led by Chairman Sergio Solerita, also awarded the annual trophy of endorsement fund worth P500,000 to the Provincial Government of Batanes for the use of the Soling Community Hospital and District Hospital.

With the endorsement fund, these hospitals can now accept charity patients whose hospital bills would be partly shouldered by the PCSO.

During the medical mission, the PCSO provided health for the National Medical Assistance Program (NMAP) to undertake requests for financial assistance from Batanes residents who cannot afford to end their sick relatives in the hospital.

New recruits of the Red Ribbon PCPO, on the other hand, made their presence felt in the Caravan with a double dose of the same spirit around Batanes, encouraging everyone to adopt a healthy lifestyle in order to spare themselves from the cost of medical and hospital expenses.

"The Charity Caravan serves as a one-stop shop for PCSO programs and projects," explained PCSO General Manager and Vice-Chair Batanes City.

"This is PCSO's strategy to fast-track the spread of charity virus in all parts of the country," Encanto added.

PCSO CHARITY CARAVAN '09 SCHEDULE

Date	Province/Place
March 12-14	Batanes
March 15-16	Marikina
March 18-19	Quezon City
March 20-21	Manila
April 2-4	Marikina, Marikina
April 10-11	Marikina, Marikina
April 12-13	Marikina
April 15-16	Marikina
April 18-19	Marikina
April 20-21	Marikina
April 23-24	Marikina
April 26-27	Marikina
May 2-4	Marikina
May 10-11	Marikina
May 13-14	Marikina
May 16-17	Marikina
May 20-21	Marikina
June 2-4	Marikina
June 10-11	Marikina
June 13-14	Marikina
June 16-17	Marikina
June 20-21	Marikina
June 23-24	Marikina
June 26-27	Marikina
July 2-4	Marikina



Highlighting the Caravan to the launching of the Red Ribbon PCPO program in the barangay level in order to reach thousands of volunteers needed to expand the reach of medical and dental missions of the charity agency.

The PCSO aims to mobilize these volunteers particularly in the National Medical Mission on September, which attempts to provide simultaneous medical and dental assistance in the country's 12,000 barangays.

All participating volunteers of the Red Ribbon PCPO are given the opportunity to be awarded



Spread the Charity Virus.

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the story

News

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Miriam filed most number of bills in Senate

By Michael Limlito

SENATOR MIRIAM DEFENSOR-SANTIAGO MAY BE SUFFERING from "chronic fatigue syndrome," but she is the best performer in the Senate during the first half of the 14th Congress.

Records prepared by the Senate indexing and recording section showed that Defensor-Santiago has filed 933—the most number of bills and resolutions—since the current Senate opened sessions in July 2007.

But, Manuel Villar came in second with 579 measures followed by Sen-

ate President, Pro-Tempror Jenggy Bautista with 536.

Senators Loren Legarda, Francis Escudino, Antonio Trillanes IV, Ramon Bantila Jr. also scored high in legislative output with 299, 286, 283, and 239 bills and resolutions filed, respectively.

Sen. Joker Arroyo introduced the least number of bills—15—but scored high in attendance, Senate records showed.

Arroyo earlier said a lawmaker's competence should not be judged by the number of bills filed, but by "the position he takes on issues that affect the life of the nation."

Bautista was absent in many legislative sessions last year because the claimant she was suffering from post-traumatic stress after the last a road accident while campaigning for the presidency in 1992.

For his part, Villar's absenteeism matched when he was forced to relinquish the Senate presidency to Sen. Juan Ponce Enrile during a snap in November 2008.

Relieved of his duties as Senate chief, Villar has been spending a lot of time in the provinces, normally to pump-up his chances in the 2010 presidential election.

On the whole, Sen. Juan Miguel Zubelli said the upper chamber "lacked strength the first quarter" with several major legislative measures before it adjourned for a month-long break last week.

SMART

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A plus METRO

Editor: Rolando S. Umayay

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SECURITY guards block the entrance to the new Caloocan Grand Central Mall in Caloocan City to prevent the city government from taking over the establishment.

Mall owner tells Caloocan City gov't: No to takeover

By Beverly C. Nolasco

THE ADMINISTRATION OF THE NEW Caloocan Grand Central Mall remains as what its rights over the property and could it would not turn the establishment over to the Caloocan City government.

Teresa Marich, the lawyer of the mall administration, told the Inquirer that the March 8 order from the Caloocan City Regional Trial Court allowing the city government to take over the mall was not valid since a Manila court had already issued an injunction in December 2008.

"The injunction issued by the Manila Regional Trial Court states that there should be a status quo in place in the case pending in Manila," said Marich.

She added that the city government should honor the court's order to prevent the mall since they have signed a deed of sale with the city government and made a downpayment of P50 million to

the property.

"We stand by our right of possession and ask the Caloocan City government not to put the law in their own hands," she lawyer said.

Agreement not honored

Marich explained that after leasing the property for 20 years, Caloocan received the city government's offer to buy the mall for the sale of the lot for the mall should be.

The agreement, however, was not honored by the city government. Marich said that the city government is trying to take the mall to the Inquirer Court.

After the high court has ordered the city government to honor the agreement, Caloocan made a downpayment of P50 million but has not yet received the deed of the property.

"Since the property is still owned by Caloocan and the city has not been

RA2, A2

'Ipit Taxi' gang leader nabbed; 20 cabs seized

By Harp C. Canajal

THE QUEZON CITY POLICE yesterday cracked down on a fleet of taxi cabs following the arrest of the suspected leader of an "Ipit Taxi" gang—a group of robbers preying on taxi passengers.

The police said the group was linked to several other criminal activities and was the "Bastard" taxi cab gang.

"In less than a week, two of their taxis were involved in illegal activities which made us believe they were being run by an organized crime syndicate," says Rector, the Quezon City Police Director's Traffic Enforcement Unit chief, told the Inquirer.

He identified the alleged leader of the group as Renato Caballero, 40, a resident of Marikina City and a resident of Marikina City, Baguio City, Marikina City.

Caballero was arrested by the police in

Marikina City on March 12, 2009. Caballero was arrested by the police in Marikina City on March 12, 2009. Caballero was arrested by the police in Marikina City on March 12, 2009.

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"They have a tracking vehicle and a strategy for getting rid of pursuing policemen," he added.

On March 8, just a few days after Caballero's arrest, the police impounded several taxi cabs after the arrest. The police

RA2, A2

Lim to ban swimming in Manila Bay

By Erik S. Sison

THE CITY GOVERNMENT OF MANILA will prohibit swimming in Manila Bay in line with the Department of Health's warning about the health risks posed by bathing in the water, Mayor Alfredo Lim said on Wednesday.

Lim also asked Manila's residents, visitors to the airport, to stay out of the water and not to go to the beach or to the city's public swimming pools.

Lim said the city government will prohibit swimming in Manila Bay in line with the Department of Health's warning about the health risks posed by bathing in the water, Mayor Alfredo Lim said on Wednesday.

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Venezuela batters deal US 1st loss

TURKEY—HONGKONG AIRLINE: A crashing loss in the United States with a gritty 5.3 win on Wednesday taking top spot in Fuel/C and grabbing the momentum going into the second round of the World Matchplay Classic.

The other part that begins play on Monday in San Diego is being viewed as a "group of death" with Olympic gold medalists Neethi Rana, WBC champion Japan and Cuba, the winners of these gold and two other medals from the last two Olympics.

Australia faces many more issues than Bushmeyer
acknowledges (20p) Reviews

Man Utd boots out Inter Milan

COOPER, JACK EDWARD MAJOR BUTLER UNIT—discussed a painful old wound for Mrs. Ferguson by knocking her Miller out of the Champion League on Wednesday, as she alone resisted Olympic tyros, 5-2, in a challenge which is rare.

Annual ranch is just English mania in the quarterhills for the second successive year after leading 40 Burns, 7-6, on piracies.

The result gave United a record of 21

Felix's early good left hand reading, just one good stroke ahead and they very nearly get it, with Nelson Mandela's name, must show me

Barcelona led Spain, 4-0, as the team camped at Thierry Henry's had struck twice and Lionel Messi and Zinedine Zidane scored in the first.

THE LAUREL Cohen Bryant (right) challenges President The Plog

'I'm ready to win, yeah'—Woods

The world number one then loses his 2006 season in total due to have reconstructive knee surgery before returning to the PGA Tour in late month's PWG: Season-10x Match Play Championship.

"The study is only, yeah," Woods told on

On the top of that, the 23-year-old is always loved playing at home, putting these choices head among his top-10s in just six appearances for an aggressive 50 miles per mile on the flat, public line Street/Street.

In his last anticipated return to the world's finest, he's almost sure to be a head-to-head was encouraged by his first time playing in the South Atlantic Time Clock in the second round.

"Everything was better than I thought," the 1.5-hour major winner said. *Review*

There's who I've been. I'd hope good to be it. That's the golf course is playing just in it. It's right here. The greens are green and the fairways are green."

Although a little wary of how he will fare in the rigors of interleague competition, Todd has a reasonable record in the 30-CA Championship with its mix of 18 holes and 9 holes in nine holes.

Gorres, Melindo battle former world champions at Waterfront

By Dennis Principe,
Contributor



LABRAC, COME... FIGHTING BACK
are Z Gordon and William Miller
are looking to score with flaring
wings in their respective fights
Saturday night to pump up their
side for world title shots this
year.

Layton, from Tampa, California, holds a record of 27 wins, 5 losses and 1 draw with 20 knockouts and is a former world minimum weight champion.

interpret dual Highmaven.com rather than *the Nation*.

Mellicks is stepping stone for another club as a world career.

"This is another person so before he knock me down I'm going to knock him out," said Mellicka, before returning to 27° light.

langed for the benefit of the whale sharks which congregate in Donsol, Surigao del Sur, Davao, for about 100 years. It is

rich women, these giant plants locally known as *huanilung* are the largest fish in the world, growing up to 40 feet in length and weighing up to 15 tons.

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 PLAIN founder and president Neil Israel

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San Miguel's P38.8-B bond offer gets SEC nod

By Charles E. Davidson

THE RECENTLY ANNOUNCED COMMISSION (CMC) positively approved the proposed February Inc.'s (2008) month-end dividend to the bond bond month-end, pending the way for the company to up its February month of the company's bond month-end.

THE RECENTLY ANNOUNCED COMMISSION (CMC) positively approved the proposed February Inc.'s (2008) month-end dividend to the bond bond month-end, pending the way for the company to up its February month of the company's bond month-end.

Banking sources said the three, five- and 20-year bonds to be offered by MRR would likely carry yields at a spread of 125 to 300 basis points over comparable rates at the Philippine Dealing System, Treasury Fixing (PLOTF), the pricing benchmark for the secondary trading of domestic securities. The spread has narrowed from the original price guidelines given to institutional investors.

Proceeds from the offering will be used largely for the tangible and intangible assets that S&B will own from its parent company. The initial offering is \$20 billion but could be reduced as much as \$26.6 billion to cover the entire commercial borrowing of



Philippine National Bank

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Offer Period: 12 March 2009 to 20 March 2009
(Offer Period subject to change without prior notice)

Summary Indicative Terms of the Offer:	
Issuer:	Philippine National Bank
Instrument:	Price denominated, Long Term Negotiable Certificates of Time Deposit (the "CDs")
Deal Size:	Minimum of PHP 2.5 Billion, subject to update depending on market demand
Term:	Minimum 5 years + 1 day
Indicative Rate:	3.25 % to 5.50 % per annum Final rate to be determined before the close of the Offer Period
Interest Period:	Quarterly, 30/360, commencing on 30 June 2009
Maturity Date:	21 March 2014
Maturity Value:	Issue Price plus unpaid accrued applicable interest
Denominations:	Minimum of PHP 500,000 face value and increments of PHP 500,000 thereafter
Issue Price:	100% of the face value

The summary incorporated does not constitute an offer or investment decision. Prospective investors should rely on their own examination of the issue and the terms of the offering of the CDs, including the merits and risks involved. Prospective investors should make their investment decisions on the basis of the offering circular which contains information material to the context of the issue. Copies of the offering circular may be obtained from either the issuer, Arranger or Selling Agents.

Arranger and Selling Agent

Deutsche Bank 
Mandate Branch

Selling Agents

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FINANCIAL STATEMENT SUMMARY									
As of March 31, 2023									
Account	Balance	Change	Notes	Assets	Liabilities	Equity	Income	Expenses	Net Income
Assets									
1.01	100.00	0.00	Initial Investment	100.00	0.00	100.00	0.00	0.00	0.00
1.02	50.00	0.00	Reserve Fund	50.00	0.00	50.00	0.00	0.00	0.00
1.03	25.00	0.00	Operating Costs	25.00	0.00	25.00	0.00	0.00	0.00
1.04	15.00	0.00	Marketing Expenses	15.00	0.00	15.00	0.00	0.00	0.00
1.05	10.00	0.00	Research & Development	10.00	0.00	10.00	0.00	0.00	0.00
1.06	5.00	0.00	Legal Fees	5.00	0.00	5.00	0.00	0.00	0.00
1.07	2.00	0.00	Insurance Premiums	2.00	0.00	2.00	0.00	0.00	0.00
1.08	1.00	0.00	Office Supplies	1.00	0.00	1.00	0.00	0.00	0.00
1.09	0.50	0.00	Travel Expenses	0.50	0.00	0.50	0.00	0.00	0.00
1.10	0.25	0.00	Utilities	0.25	0.00	0.25	0.00	0.00	0.00
1.11	0.10	0.00	Postage	0.10	0.00	0.10	0.00	0.00	0.00
1.12	0.05	0.00	Telephone	0.05	0.00	0.05	0.00	0.00	0.00
1.13	0.02	0.00	Printing	0.02	0.00	0.02	0.00	0.00	0.00
1.14	0.01	0.00	Miscellaneous	0.01	0.00	0.01	0.00	0.00	0.00
1.15	0.00	0.00	Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
1.16	0.00	0.00	Amortization	0.00	0.00	0.00	0.00	0.00	0.00
1.17	0.00	0.00	Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
1.18	0.00	0.00	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
1.19	0.00	0.00	Other Assets	0.00	0.00	0.00	0.00	0.00	0.00
1.20	0.00	0.00	Total Assets	100.00	0.00	100.00	0.00	0.00	0.00
Liabilities									
2.01	0.00	0.00	Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00
2.02	0.00	0.00	Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00
2.03	0.00	0.00	Long-Term Debt	0.00	0.00	0.00	0.00	0.00	0.00
2.04	0.00	0.00	Deferred Revenue	0.00	0.00	0.00	0.00	0.00	0.00
2.05	0.00	0.00	Accrued Expenses	0.00	0.00	0.00	0.00	0.00	0.00
2.06	0.00	0.00	Other Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
2.07	0.00	0.00	Total Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Equity									
3.01	100.00	0.00	Common Stock	100.00	0.00	100.00	0.00	0.00	0.00
3.02	0.00	0.00	Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00
3.03	0.00	0.00	Other Equity	0.00	0.00	0.00	0.00	0.00	0.00
3.04	0.00	0.00	Total Equity	100.00	0.00	100.00	0.00	0.00	0.00
Income Statement									
4.01	0.00	0.00	Revenue	0.00	0.00	0.00	0.00	0.00	0.00
4.02	0.00	0.00	Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00	0.00
4.03	0.00	0.00	Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00
4.04	0.00	0.00	Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4.05	0.00	0.00	Net Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
4.06	0.00	0.00	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
4.07	0.00	0.00	Net Income	0.00	0.00	0.00	0.00	0.00	0.00
Balance Sheet									
5.01	100.00	0.00	Assets	100.00	0.00	100.00	0.00	0.00	0.00
5.02	0.00	0.00	Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
5.03	100.00	0.00	Equity	100.00	0.00	100.00	0.00	0.00	0.00
Cash Flow Statement									
6.01	0.00	0.00	Operating Activities	0.00	0.00	0.00	0.00	0.00	0.00
6.02	0.00	0.00	Investing Activities	0.00	0.00	0.00	0.00	0.00	0.00
6.03	0.00	0.00	Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00
6.04	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.05	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.06	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.07	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.08	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.09	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.10	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.11	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.12	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.13	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.14	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.15	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.16	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.17	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.18	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.19	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.20	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.21	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.22	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.23	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.24	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.25	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.26	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.27	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.28	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.29	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.30	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.31	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.32	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.33	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.34	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.35	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.36	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.37	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.38	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.39	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.40	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.41	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.42	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.43	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.44	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.45	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.46	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.47	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.48	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.49	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.50	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.51	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.52	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.53	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.54	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.55	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.56	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.57	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.58	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.59	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.60	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.61	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.62	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.63	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.64	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.65	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.66	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.67	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.68	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.69	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.70	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.71	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.72	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.73	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.74	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.75	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.76	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.77	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.78	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.79	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.80	0.00	0.00	Debt Repayment	0.00	0.00	0.00	0.00	0.00	0.00
6.81	0.00	0.00	Equity Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.82	0.00	0.00	Equity Repurchase	0.00	0.00	0.00	0.00	0.00	0.00
6.83	0.00	0.00	Other Financing	0.00	0.00	0.00	0.00	0.00	0.00
6.84	0.00	0.00	Net Change in Cash	0.00	0.00	0.00	0.00	0.00	0.00
6.85	0.00	0.00	Free Cash Flow	0.00	0.00	0.00	0.00	0.00	0.00
6.86	0.00	0.00	Capital Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
6.87	0.00	0.00	Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00
6.88	0.00	0.00	Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00
6.89	0.00	0.00	Debt Issuance	0.00	0.00	0.00	0.00	0.00	0.00
6.90	0.								

Month 11, 1990		Year		Quarter		Month		Day	
Country	State	City	County	Zip	Phone	Area	City	County	Zip
United States	Alabama	Montgomery	Montgomery	36102	(205) 261-1111	205	Montgomery	Montgomery	36102
Canada	Ontario	London	London	N6A 1B1	(519) 863-1111	519	London	London	N6A 1B1
United Kingdom	England	London	London	EC1A 1BB	(01) 479-1111	01	London	London	EC1A 1BB
France	Paris	Paris	Paris	75001	(1) 47-11-11	1	Paris	Paris	75001
Germany	Berlin	Berlin	Berlin	10000	(030) 47-1111	030	Berlin	Berlin	10000
Italy	Rome	Rome	Rome	00100	(06) 47-1111	06	Rome	Rome	00100
Spain	Madrid	Madrid	Madrid	28001	(91) 47-1111	91	Madrid	Madrid	28001
Japan	Tokyo	Tokyo	Tokyo	100-0001	(3) 47-1111	3	Tokyo	Tokyo	100-0001
Australia	Sydney	Sydney	Sydney	2000	(61) 2-47-1111	61	Sydney	Sydney	2000
South Africa	Johannesburg	Johannesburg	Johannesburg	2000	(27) 11-47-1111	27	Johannesburg	Johannesburg	2000
India	New Delhi	New Delhi	New Delhi	110001	(91) 11-47-1111	91	New Delhi	New Delhi	110001
China	Beijing	Beijing	Beijing	100000	(86) 10-47-1111	86	Beijing	Beijing	100000
U.S.S.R.	Moscow	Moscow	Moscow	125000	(7) 47-1111	7	Moscow	Moscow	125000
Sweden	Stockholm	Stockholm	Stockholm	111 22	(46) 8-47-1111	46	Stockholm	Stockholm	111 22
Norway	Oslo	Oslo	Oslo	0105	(47) 22-47-1111	47	Oslo	Oslo	0105
Denmark	Copenhagen	Copenhagen	Copenhagen	1050	(45) 33-47-1111	45	Copenhagen	Copenhagen	1050
Finland	Helsinki	Helsinki	Helsinki	00100	(358) 9-47-1111	358	Helsinki	Helsinki	00100
Poland	Warsaw	Warsaw	Warsaw	00-001	(48) 22-47-1111	48	Warsaw	Warsaw	00-001
Czech Republic	Prague	Prague	Prague	110 00	(42) 2-47-1111	42	Prague	Prague	110 00
Slovak Republic	Bratislava	Bratislava	Bratislava	800 00	(42) 5-47-1111	42	Bratislava	Bratislava	800 00
Hungary	Budapest	Budapest	Budapest	1052	(36) 1-47-1111	36	Budapest	Budapest	1052
Romania	Bucharest	Bucharest	Bucharest	76000	(40) 1-47-1111	40	Bucharest	Bucharest	76000
Bulgaria	Sofia	Sofia	Sofia	1000	(359) 2-47-1111	359	Sofia	Sofia	1000
Greece	Athens	Athens	Athens	105 47	(30) 1-47-1111	30	Athens	Athens	105 47
Turkey	Ankara	Ankara	Ankara	06100	(90) 312-47-1111	90	Ankara	Ankara	06100
Israel	Tel Aviv	Tel Aviv	Tel Aviv	6100	(972) 3-47-1111	972	Tel Aviv	Tel Aviv	6100
U.A.E.	Dubai	Dubai	Dubai	00000	(971) 4-47-1111	971	Dubai	Dubai	00000
Saudi Arabia	Riyadh	Riyadh	Riyadh	11562	(966) 11-47-1111	966	Riyadh	Riyadh	11562
Qatar	Doha	Doha	Doha	00000	(974) 4-47-1111	974	Doha	Doha	00000
Oman	Muscat	Muscat	Muscat	30000	(968) 6-47-1111	968	Muscat	Muscat	30000
Yemen	Sana'a	Sana'a	Sana'a	50000	(967) 6-47-1111	967	Sana'a	Sana'a	50000
Somalia	Mogadishu	Mogadishu	Mogadishu	00000	(252) 6-47-1111	252	Mogadishu	Mogadishu	00000
Ethiopia	Addis Ababa	Addis Ababa	Addis Ababa	00000	(251) 11-47-1111	251	Addis Ababa	Addis Ababa	00000
Kenya	Nairobi	Nairobi	Nairobi	00100	(254) 1-47-1111	254	Nairobi	Nairobi	00100
Uganda	Kampala	Kampala	Kampala	00000	(256) 1-47-1111	256	Kampala	Kampala	00000
Rwanda	Kigali	Kigali	Kigali	00000	(250) 1-47-1111	250	Kigali	Kigali	00000
Burundi	Bujumbura	Bujumbura	Bujumbura	00000	(253) 1-47-1111	253	Bujumbura	Bujumbura	00000
Tanzania	Dar es Salaam	Dar es Salaam	Dar es Salaam	00000	(255) 1-47-1111	255	Dar es Salaam	Dar es Salaam	00000

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Gov't debt hits P4.2T

Slightly lower than month-ago level

By Ronald N. Domingo

THE GOVERNMENT'S DEBT STOCKS SURGE, it declined to P4.22 billion in December last year from P4.26 billion in the previous month, mainly due to the appreciation of the peso against the dollar.

Compared to the P5.72 billion recorded in mid-2007, the latest figure marks an increase of P15.94 billion or 1.37 percent. With an estimated 90.7 million Philippine pesos in 2008, the government's total debt would mean that each citizen has a share of P46,207, or 1.37 percent higher than in December last year.

The Bureau of the Treasury said 37 percent of P4.22 billion's external debt was borrowed from domestic lenders. This was 0.4 percent higher than last December's level.

The increase was due to the government's selling of debt papers, as it was spending more than the budget allocated.

In December, government income, as stated by P4.7 billion or 0.7 percent to about P4.4 billion.

Also, 41 percent of P4.22 billion of the total outstanding debt was denominated in foreign currencies as this was used in foreign locales. This was P25.7 billion or 1.4 percent lower than the P4.08 billion in November.

The decrease in foreign debt was due to 39 billion in net repatriation, plus P12 billion to give when dollar-denominated debts became less expensive due to the peso's strengthening against the dollar.

However, the gain was outweighed by a P3.1 billion loss on account of the appreciation of the peso and the peso against the dollar.

Aside from loans extended by multilateral institutions and sold under foreign currencies, the Philippines also borrows internationally through the issuance of bonds denominated in dollars, peso and euro.

Exploration firms still bullish

By Amy R. Rame

AN AUSTRALIAN OIL EXPLORATION FIRM operating in the country has expressed interest in another service contract, while two other foreign companies are pushing through with their drilling plans for the year.

Income received and 300 million Philippine pesos in 2008, the government's total debt would mean that each citizen has a share of P46,207, or 1.37 percent higher than in December last year.

The Bureau of the Treasury said 37 percent of P4.22 billion's external debt was borrowed from domestic lenders. This was 0.4 percent higher than last December's level.

The increase was due to the government's selling of debt papers, as it was spending more than the budget allocated.

The Bureau of the Treasury said 37 percent of P4.22 billion's external debt was borrowed from domestic lenders. This was 0.4 percent higher than last December's level.

The interest also said Enron Global Corp. is set to drill an exploration well by June, in the Santa Fe area (see page 36).

Enron and Malaysian Petros Energy Ltd. awarded a contract for SC-55.

And Philippine Exploration (PEX) BV is also set to drill a new well by December, in the offshore area (see page 36).

PEX owns a 30 percent interest in SC-60, while the rest is owned by Enron Global Petroleum Co. (50 percent) and Enron Global Petroleum Co. (20 percent).

In a separate interview, Enron Global Petroleum Co. said the government was expecting this to mean well in the field this year.

Enron and Enron Global might be drilling well in the area, while Enron Global might be drilling well in the area, while Enron Global might be drilling well in the area.

Enron Global might be drilling well in the area, while Enron Global might be drilling well in the area, while Enron Global might be drilling well in the area.

Zest Air expanding

ZEST AIRWAYS, THE FORMER ZEST AIR, is planning to expand its operations to include more routes in the Philippines.

The airline is planning to add routes to the Middle East, particularly to the United Arab Emirates.

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NO OVERHEAT ING

Projects worth P484M OK'd

A SPECIAL PLEBISCOPE COMMISSION has approved a list of projects worth P484 million.

The list includes the construction of a new airport terminal, the expansion of the Manila International Airport, and the construction of a new highway.

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Business Features Editor Margie Quijano-Espino

BUSINESS Friday

Tourism comes to save the day

By Vincent Calmes
Inquirer New York Bureau

MANILA CITY—In 2008, the tourism sector was the only one to show a slight increase in the country's economy.

According to the study on the city's business sector by the University of the Philippines in Manila, tourism was the only sector to show a slight increase in the country's economy in 2008.

Gregory Cruz, a UP Baguio tourism and professor, said tourism was the only sector to show a slight increase in the country's economy in 2008.

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UP Baguio tourism and professor, said tourism was the only sector to show a slight increase in the country's economy in 2008.



THE PARAGUENSE Festival goes to the Philippines to promote tourism in the country's Summer Capital.

Job-creating enterprises rising in the 4 percent growth in the country's economy in 2008, according to a study by the 1.5 percent annual increase in the country's economy in 2008.

There is a serious issue to be faced by the private sector with more schools, hotels and restaurants being established here.

There is a serious issue to be faced by the private sector with more schools, hotels and restaurants being established here.

household spending leading to a 4 percent growth in the country's economy in 2008.

The services sector displays a good pattern for job generation.

Manufacturing plays a negligible role in the country's economy, mostly small-scale, except for the 100,000, which had a high export value but which is currently facing difficulties.

There is a serious issue to be faced by the private sector with more schools, hotels and restaurants being established here.

"Only, on average, of 2,100 workers is employed in 1,100 workers' sector. (About) 15.4 percent of them workers' hold temporary positions. (About) 89.5 percent are men and the median, (with the remaining) 8.10 percent account for the workers' sector," he said.

The UP study was done in 2008, and shows all of the country's business sectors.

Cruz and his team said that in 1980, when the country's economy was in a recession, small-scale enterprises (which have) very low employment generating capacity.

These enterprises also had only two hired employees, and often carried home by one family member, Cruz said.

These enterprises also had only two hired employees, and often carried home by one family member, Cruz said.

Salaries and commercial banks' deposits represented 60.2 percent of businesses that year, while 10 percent of the country's economy was in the services sector.

The trend changed in 1980, Cruz said.

Government grew and hired an average of 100,000 new employees each year.

But single proprietors still dominated the business sector.



THE 20th Anniversary of the Baguio City's tourism sector is being celebrated in the city's Summer Capital.

present in the 20th anniversary in the city's Summer Capital.

The city also documented an increase in tourism revenue from 11,709 in 2008 from 7,241 in 1980.

But the city still needs more hotels and inns to meet the demand for tourists, especially during the Christmas and New Year holidays.

Agency puts a new twist to rewards

By Angeline Platon
Inquirer

THE WORLD OF ADVERTISING is a business where the only way to succeed is to be the first to do it.

Here, the work never stops and the competition is always on.

There is a serious issue to be faced by the private sector with more schools, hotels and restaurants being established here.

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advised in the newspaper.

An former GMA-7 news anchor turned into a successful entrepreneur, she now owns a successful business.

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also director with a leading 15-year career in advertising, said.

He is now in the business of advertising, and is now in the business of advertising.

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By Roger P. Contreras

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Putting the brakes on road accidents

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The ad campaign aimed at changing the behavior of motorists to avoid accidents.

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Smart wins 5 awards

SMART COMMUNICATIONS INC. (SMART) has won five awards in the 2008 Philippine Smart Awards.

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Magazine gets jetstar

JETSTAR AIRWAYS has been selected as the official airline for the 2009 Philippine Smart Awards.

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GOINGS-ON

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Seminar on scope set

THE GOLDEN TRINITY OF THE PHILIPPINES will hold a seminar on the scope of the 2009 Philippine Smart Awards.

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Effective, creative

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Scene and sound

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21ST PHILIPPINE ADVERTISING CONGRESS
 Perspectives: How to Survive 2009
 MARCH 18-21, 2009
 CAP Convention Center, Manila

Adcon Offers New Perspectives

The 21st Philippine Advertising Congress could not have chosen a better theme than *Perspectives: How to Survive 2009*.

As advertisers—as does the rest of the world—cope with the global economic crisis, it is high time to find solutions to confront these challenging business environments.

With *Perspectives*, delegates will be encouraged to find ways and means of survival. New and exciting creative marketing solutions will be the order of the day. It is aimed at bringing, yes, a whole new perspective to any given situation, thereby arming the delegates with fresher insights.

Perspectives encourages everyone to look at everything in multi-dimension, to change one's linear view of the issues to discover inventive approaches and ingenious resolutions.

The Ad Congress will offer relevant information about the entire marketing discipline through inspiring speakers and the grandest exhibition ever. This year's keynote speaker is Fernando Zubi de Ayala.

These learnings will be put to the test via plenary sessions at the CAP Convention Center. Breakout groups will happen at the Baguio Country Club's Training Center, Ballroom, and Camp John Hay Main Hall.

There is more in store, of course. Participants will get to enjoy Baguio's accessible location, comfortable accommodations, numerous retail options, fabulous parties, and sport events.

The Ad Con will be capped off by the 21st Awar Awards where the winners will be judged not just by creative excellence but also by marketing effectiveness.

Perspectives unfolds from November 18 to 21.

WEBSITE: www.adcon.ph • TEL: 802-811-7724 / 818-9112 • FAX: 802-818-7708

BUSINESS

BTr raring to move into Ayuntamiento

By Ronald W. Daragang

THE BUREAU OF THE TREASURY (BTr) plans to move out of the Palacio del Gobernador and be called an extension to 1st cor a P1.25-billion job in move its future home, the Ayuntamiento Building in Intramuros.

According to Deputy Treasurer Libardo S. Mendoza, the project will also allow everyone to explore and will provide the construction of a three-story main extension on top of a second basement and a four-level annex building.

Mendoza, who states the bids and awards committee, and interested contractors must submit letters of intent from March 17 to 24.

Multiple bidders will be accepted on April 5, while submission of the technical and financial proposals is set for May 15.

Originally known as the Manila Palace, the original Ayuntamiento Building in Intramuros was first completed in 1776.

The 5.6-hectare site is at the corner of Andres Borneo Avenue and Calles Street. The Ayuntamiento housed various government divisions of the Spanish administration, including the city hall and central government-run Manila before it was damaged during an earthquake in 1965.

During the American occupation, the building housed the offices of the Civil Governor, Philippine Civil Commissioner, the Executive Department, Executive Secretary and Military General.

The Philippine Assembly the country's first legislature and Nacionalista Party's first popularly-elected national parliament, held its inaugural session at the Ayuntamiento Building in 1907.

More than, the Ayuntamiento was used as the headquarters of the Civil Service Commission and offices of the Ministry of Education, Culture and Sports under the Marcos administration.

Thrift banks urged to lend more

By Michelle V. Arnes

THE BANKING MODERNIZATION PROGRAM (BMP) wants more thrift banks to step up its redempting facility whereby could lend more to small and medium-size companies.

BSP Deputy Governor Efren Colangco said that by lending more, the thrift banks would help lower the economy.

Colangco said that so far, the central bank's redempting facility was being tapped mostly by commercial banks.

"Thrift banks service more common clients who are lending to buy houses or cars, and those operating small and medium-sized businesses. If thrift banks would lend more, then this could help lower interest spending and the BMP would," Colangco said.

Earlier, the BMP increased its budget for the redempting facility from P40 billion to P60 billion.

Under the facility, banks can borrow from the BMP an amount equivalent to the discount value of their certificates.

The redempting facility provides the banks another credit line even if they still have no collateral.

To allow more banks to tap the redempting facility, the BMP said that starting March 2, a bank will only be able to borrow a maximum of P10 billion or 25 percent of its net worth, whichever is lower.

Colangco said that by placing a cap, commercial banks would not be able to monopolize the funds available via the redempting facility.

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EXCLUSIVE MARKETING NETWORK

ROYALE HOMES

Own a piece of nature's grandeur.



Ladies' fair at Robinsons stores



A person wearing a yellow shirt is shown working with a large animal carcass, likely a pig, in an outdoor setting. The person is positioned behind the carcass, which is lying on its side. The background is a plain, light-colored wall.

Catch the live-action *Black Swan* on March 14-15 at Robinsons Galleria and March 21 at Robinsons Malls East. Watch *Black Swan* 2D/3D on March 22 and see how the top three finalists will fantasy through a white swan.

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CELEBRATE! Birthdays! Baptisms! Weddings! Anniversaries & All Your Special Events!

Congratulations! Grad Knight '09

ONE FREE BUFFET FOR EVERY GROUP OF 10!

FREE DRINK w/ STUFFED TOY
For All Ages-In Grade!

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Feast of GOLD

ALL NEW! DADS Asian Food Festival
Includes KAMAYAN & SAISAKI Plus More DADS Classics!

SAISAKI

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KAMAYAN MEGA BUFFET

COCOLOCOS!

Must! Waiting! Regretting it! Don't! My Regretting!

For reservations, please call:
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NO LEFTOVERS • NO SELLING • NOT ALLOWED

Time to rediscover —the lunch box!

Survive the crisis with grace and style

THE DON'T BRING YOUR PLASTIC lunchbox to work, and you're leaving behind the stigma of bringing the piggy bank home. The beauty of a commutator is looking back, the lifestyle doesn't die!

Back away from the plastic pig! There are many more lunch boxes that don't look like a piggy bank. All you need is a change of mindset and a lot of style.

Let's finally liberate our lunch boxes in a good way. But not your old lunch box, but a new one.

There are a lot of lunch boxes available that are easy on the budget. Commutator can provide you with a lunch box that is worth 10 times more with 10-minute lunch breaks. It's all about surviving the crisis with grace and style.

Meibuhay!



Jenni J. Epperson

Email the author at jennij@commutator.com.ph



1800, SM Department Store



PCMC, Alabaz, Best Buy



PCMC, Alabaz, Best Buy



ALABAZ, SM Department Store



POGO, Best Buy



BEST, Best Buy

LIFE STYLE Fashion & Beauty

Non-stop feedback
from the readers of the magazine is
the source of our success.

www.AIMalumni.org



SOFIA Coppola carries a collection.

Sofia Coppola designs for LV

I THINK IT MUST BE EVERY woman's fantasy to design up an ideal bag and shoe," said Sofia Coppola. "I had an idea of what I was looking for and couldn't find it."

The director decided to set up the Louis Vuitton museum and factory where "it is hard not to imagine what you want to own, only the price is high." That of the risk, a new style was created between LV and Coppola.

The result of this collaboration is a capsule line of bags and shoes with very classic and functional pieces designed to be used less often.

Coppola, who rarely took part in all aspects of the project, from conceptualization to manufacturing, designs the collection for women like herself who walk around with things to do and place to go.

"You like the bags, but you don't want to carry everything with you and you wouldn't get tired of her brand," she said.

JOHN P.

Recession-conscious beauty 'tipid' tips

I HAD TOLD A STORY THAT I'm not even sure to be true, but I have to go. There was a four-year-old boy in a dinner gathering, and upon seeing a collection, told everyone his father was a on his underwear. It was so sad, disappointing, and funny, but it made me think.

People do not understand as a designer and a student, against the backdrop of the new era.

Alfred I was too busy, I

what one of my hopes to try it. The fact that the customer's interest was disappointed when a few minutes and it wasn't making other.

What a great discovery! If you are out of time, it is not a bad thing.

00000000000000000000

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Capture the unexpected

A camera phone that delivers 8-megapixels and a 3.2-inch touch screen, all in a 13.8mm thin casing.

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Greenbelt 5
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Greenbelt
727-2659

Torrey Mosaic
372-5017

Recession-conscious beauty

Francesca Di

"I'll confess," there you should try retinol.

I got a result asking me to write about "aged skin," so I would also recommend retinol. It's cheap and safe.

Another tip is to "exfoliate," which can be used by scrubbing or exfoliating, then rubbing the solution around the skin.

To make the most of your lotion or body oil, apply it after you've patted me of the skin. At

though you've patted yourself dry, your body is still damp. It's best to stay in the bathroom when applying the skin care to make the most of the "moisture" you're applying. Your skin will absorb the moisture better when your pores are still open.

When leaving your lotion on or doing it yourself, make sure that your nails are clean. Make sure to have the gel wipe your nails with acetone that has water, not alcohol. Alcohol will dry your

nails which will also make it hard for the lotion to stick longer.

In picking the skin care of your beauty products, make sure to make them properly and to use them well when you're doing them. This also goes for perfume.

Have you been to a place where they sell perfume? They're everywhere. If applied the right way and stored properly they will last long and you will get the most out of your money's worth.

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Learn the latest professional makeup & apply skills
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A photo exhibit by Sara Black

From paper

While it is a book filled with beautiful
flowers, it is also much more than that, as
it is a book that is the spotlight on a di-
verse group of beautiful women and as-
pects to inspire the reader to accept
and embrace their individuality, their
uniqueness and beauty.

There, through its pages, for Real
Beauty, gets behind the project as part of
its mission to promote and celebrate
every woman's unique and individual
beauty. The book features some of the
most talented women in the world and
holds them up as examples of real beauty,
unaffected by so-called standards
dictated by society.

"When I Look in the Mirror" will be
launched March 18 at The Gallery 2/1
Greenbelt 5, with a photo exhibit
showcasing a selection of portraits of
the women featured in the book. The ex-
hibit runs until March 22.

SWOON OVER THE SWEETEST SERENADE

Meet John Veseley after the show!

GREENBELT

Greenbelt 5 Park
March 28 - 7:00 PM
757-4803



AYALA CENTER

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March 28 - 6:00 PM
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168 revisited

It still lets you shop without the guilt
in this gloomy economy

EVENING bag with lace-trimmed handle

By John Ramirez
Contributor

IF BANGKOK HAS MINE SIAM Center, Singapore has Malen and Hong Kong has Mingkok, Manila has 168 Shopping Mall as the destination of those looking for budget buys. You just need the luxury of time to drive to Alabaster, Manila. You need at least a day for budget shopping.

It's like shopping in Singapore, except that this is more conditioned mall.

It has two wings—Ais, Glass and Jade, connected at the top floor by a foot-cast.

At the ground level, for those on economic mode and want a B.U.T. treatment at home, there's just up and produce on sale up, 168 has some supplies of fresh lower prices. I was able to buy a liter in one hour, some more rice with potato, meat, fresh, mixed scapes and like the only P10.

I also saw nice, beaded evening bags (P100) with wholesale price of P300... they said for producers bulk or evening occasions to keep your mobile phone, lipstick, small wallet and/or keys in.

For those who love colors, 168 has shiny belts, bangles, shoes, power bags and shoes in kind. All colors (shiny belts for P50 each, shoes for P250).

And if you, like me, love Christmas shopping at least 10 months before, 168 has toys, key chains, hats and more accessories, jewelry and more.

The three-storied production hall or producing this March, this is where to find inexpensive evening dresses.

For those beach-bound, here is a row of jelly summer dresses, from casual to gothic, to formal ones.

A store caught my attention because of its name, it's called 168 Fashion. The store on the busy side, 168 has the hottest clothes. At least here, you won't get the feeling "you are the only" excited reply of store attendants as they give you that look, "cheap! 168!" meaning low hands and unattractive, at least better than "cheap!"

The food court has almost all dishes, from Chinese to Chinese, Chinese-Filipino (Filipino-style), Szechuan, Vietnamese, French (a couple of stores) and more, except, except, except.

Just across the gate, 168 has a new store about the new 168 mall branch of 168. That's it. I just had to say this. That was it. 168!

In these trying times, shopping without the guilt is still possible.



GRAPHIC PRINTED, passed-colored and hand-rolled dresses

Brand New KIA Carnival 2.9LX AT

Get a chance
to win instant prizes
for a minimum purchase
worth Php800 and be
one of the finalists
to win these
grand prizes!

**March 13 to
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Trip for two (2) to Hong Kong

55" Home Theater System with 5.1" LCD TV

P25,000 Gift Certificates

48" Double-Door Refrigerator

Mountain Bike

Collapsible Barbecue Grill

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The Power to Surprise!

The good life you can afford

E... ANG SURENG LORONG?

A comic panel showing a woman with blonde hair talking to a man with dark hair. The woman is on the left, and the man is on the right. They are both looking at each other. There are speech bubbles, but the text is not legible.

NO NA, GENDER
NO NA... LUGA-
NO, R!!!

By Coverly, 10/12/2019

CONCEPTS IN BOX

8	7	6	4	2	1	3	2	5
9	3	5	8	7	2	4	1	6
1	4	2	6	3	5	7	8	9
4	9	1	3	6	8	5	7	2
5	6	8	1	2	7	9	3	4
3	2	7	9	3	4	1	6	8
7	1	9	2	4	6	8	5	3
2	5	3	7	8	9	6	4	1
6	8	4	5	1	3	2	9	7

